

# EXHIBIT

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# Exhibit 27

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

In re RIPPLE LABS INC. LITIGATION

Case No. 4:18-cv-06753-PJH

This Document Relates to:

**DECLARATION OF CAROLYN  
DICHHARRY IN SUPPORT OF  
DEFENDANTS' MOTION FOR  
SUMMARY JUDGMENT**

ALL ACTIONS

DECL. OF CAROLYN DICHHARRY ISO DEF'S.  
MOTION FOR SUMMARY JUDGMENT

Case No. 4:18-cv-06753-PJH

1 I, Carolyn Dicharry, declare pursuant to 28 U.S.C. § 1746, as follows:

2 1. I am a consultant for Ripple. I was a Ripple employee from 2015 to 2019. The  
3 statements made herein are based on my personal knowledge and information I have learned in the  
4 course of my employment. If called to testify, I would testify competently to them.

5 2. I have reviewed certain of Ripple's business records regarding its distributions of  
6 XRP. Based on my review of Ripple's business records, between July 2017 and April 2020, Ripple  
7 – primarily through XRP II, LLC – entered into XRP direct sales contracts with 23 specific  
8 counterparties.

9 3. During the class period, and aside from its contracts with these 23 specific direct sale  
10 counterparties, Ripple's only sales of XRP pursuant to bilateral contracts have been to customers  
11 using XRP for On-Demand Liquidity ("ODL") transactions. From May 2020 until June 2023  
12 (inclusive), essentially all of Ripple's sales of XRP were to ODL customers who sourced XRP  
13 directly from Ripple for cross-border transactions. These ODL sales constitute the bulk of Ripple's  
14 sales pursuant to bilateral contracts during the time period from July 2017 to June 2023 (inclusive).

15 4. In the past, Ripple also sold some XRP on centralized digital asset exchanges via  
16 market-makers, to unknown purchasers. However, Ripple stopped selling XRP on digital asset  
17 exchanges via market-makers in September 2019, and did not make any other such sales through  
18 the end of the class period. From September 2019 through the remainder of the class period, Ripple  
19 has sold XRP only via bespoke, bilateral contracts.

20 5. Beginning before August 2016 through September 2019 (when it stopped selling on  
21 exchanges), Ripple sold XRP on an essentially continuous basis.

22  
23 Executed on this 8<sup>th</sup> day of January, 2024.

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25   
Carolyn Dicharry